

As Introduced

135th General Assembly

Regular Session

2023-2024

S. B. No. 257

Senators Chavez, Johnson

Cosponsors: Senators Lang, Wilson, Cirino, Schaffer, Brenner, Craig, Hackett

A BILL

To amend section 135.71 of the Revised Code to make 1
active duty members of the uniformed services 2
eligible to participate in the homeownership 3
savings linked deposit program. 4

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 135.71 of the Revised Code be 5
amended to read as follows: 6

Sec. 135.71. (A) The general assembly finds that making 7
homeownership more attainable is an important part of fostering 8
a robust and lasting population across the state. However, 9
individuals often struggle to accumulate the financial resources 10
needed to purchase a home. Accordingly, it is declared to be the 11
public policy of the state through the homeownership savings 12
linked deposit program to make available premium rate savings 13
accounts for the down payment and closing costs associated with 14
the purchase of a home. 15

(B) An eligible participant for the homeownership savings 16
linked deposit program is an individual who is a resident of 17
this state, or a member of the uniformed services, on active 18

duty assignment, who is a resident of this state via a residency 19
or domicile election in accordance with 50 U.S.C. 4001, and has 20
applied for a homeownership savings account at an eligible 21
savings institution. A member of the uniformed services, who is 22
an eligible participant, may apply for a homeownership savings 23
account at an eligible savings institution on or after the date 24
affixed to the permanent change of station orders. As used in 25
this division, "active duty" and "uniformed services" have the 26
meanings defined in 10 U.S.C. 101. 27

(C) An eligible participant shall certify on the 28
application that the funds in the homeownership savings account 29
shall be used exclusively for eligible home costs. 30

(D) A homeownership savings account shall be owned by not 31
more than one eligible participant and an eligible participant 32
shall hold not more than one homeownership savings account per 33
program period at any eligible savings institution. 34

(E) The treasurer of state shall report to the tax 35
commissioner any information in the treasurer of state's 36
possession deemed necessary by the tax commissioner to properly 37
administer section 5747.85 of the Revised Code. 38

(F) Not later than January 31, 2027, the treasurer of 39
state and the tax commissioner shall issue a report regarding 40
the efficacy of the homeownership savings linked deposit 41
program. The report shall include all of the following: 42

(1) The number of homeownership savings accounts created; 43

(2) The number of participating eligible savings 44
institutions; 45

(3) The total amount contributed into the accounts; 46

(4) The average yield on the accounts;	47
(5) Any other information the treasurer of state or tax commissioner deems relevant.	48 49
The report shall be delivered to the governor, the speaker of the house of representatives, and the president of the senate.	50 51 52
Section 2. That existing section 135.71 of the Revised Code is hereby repealed.	53 54